

TRACKS FOR THE BIG STATION

RAIL EQUIPMENT PLANS OF THE P. R. R. TERMINAL.

Engineers File Plans Showing How the Platforms and Tracks Will Be Arranged—Special Places for Mail Trains—Express Trucking Subway.

The Westinghouse-Church-Kerr Company, engineers for the Pennsylvania Terminal and Tunnel Railroad Company, has filed with Building Superintendent Murphy a series of large printed diagrams designed to make a comprehensive exhibit of the proposed plan of the subway train yards and track arrangement of the Manhattan terminal, extending from Seventh to Tenth avenues and bounded by Thirty-first and Thirty-third streets.

The construction work on these yards is being pushed actively. Diagrams and plans for the four steel and concrete signal cabins to shelter the train dispatching and switching apparatus have been filed. The diagrams show that there are to be eleven spacious and long passenger platforms in the terminal passenger station proper on the blocks between Seventh and Eighth avenues, dividing twenty sets of tracks.

Of these tracks, eighteen will lead to the two tunnels under the East River, and a separate platform area reserved for special service of the Pennsylvania branch, and are at the south side near the service building on the south side of the tracks. Thirty-first street, on the south side of the tracks, will be a wide, open space, and the express trucking traffic will be placed there on the south side of the terminal station between Ninth and Tenth avenues.

Two of the four signal cabins will be placed where these tunnels open into the Manhattan street subway. Another subway for the express trucking traffic will be placed near the south side of the terminal station between Ninth and Tenth avenues. Two large express mail platforms for the mail trains and post office service will be installed in the center of the train yard just east of Seventh avenue. These will permit the mail trains to pass three cars at a time right alongside the west end of the trucking subway.

The tunnel leading from the two great Pennsylvania tunnels under the East River will enter the Manhattan train yard at Thirty-second street and Tenth avenue, where there will be yard space to accommodate a string of twenty-four passenger cars of the south side and thirty-one Long Island Railroad cars on the north side of the central trackway leading into the big passenger station. Just east of Ninth avenue, there will be another yard, with a platform for fifty-five express cars, with a yard at the north end for twelve Long Island cars. Just east of these yards will be two other larger ones, the northern having track room for fifty Long Island cars and the southern one for forty Pennsylvania cars.

All told there are to be sixteen platforms, some of them equipped with passenger elevators, others with freight elevators and still others with chutes and bucket conveyors. The yard between Eighth and Ninth avenues is to be roofed over after the track equipment is installed, the roof to support the situation of the columns to support the roof girders.

Superintendent Murphy has assigned the task of supervising the construction of the \$25,000,000 signal cabin plans to Engineer Archibald Schwartz, an experienced attaché on Chief Engineer Jacob Roth's staff.

NICARAGUA'S NEW RAILROAD.

Work to Be Resumed on the Line to Run From the Atlantic to the Pacific.

WASHINGTON, Sept. 10.—Work is shortly to be resumed on the Nicaragua Railway, San Miguelito, on Lake Nicaragua in Nicaragua, and Monkey Point on the Atlantic Coast of that country.

Of the \$22,500,000 recently borrowed by Nicaragua, \$4,000,000 will be used for the railroad. It will be 118 miles in length. Three and a half miles have already been constructed.

The new line, it is expected, will open up an immensely rich and practically unexplored mineral and agricultural region and will also constitute a new trans-isthmian transportation service.

The time from Corinto on the Pacific to Monkey Point on the Atlantic will be thirty-six hours.

ONTARIO AND WESTERN.

Annual Report Shows a Decrease of \$115,000 in Gross Corporate Income.

The annual report of the New York, Ontario and Western Railway Company for the year ended June 30 shows a gross corporate income of \$2,349,908, as against \$2,464,013 the year previous, and a surplus after all deductions of \$1,343,127, a decrease of about \$175,000. Gross operating revenue was slightly larger than the year before and the net slightly smaller.

The largest falling off of earnings was in the items included under "other income," which was \$1,000,000 less than the year before. The board has authorized an extension of the Capouse branch from Scranton to a connection with the Lehigh Valley at Scranton, but facilities for interchange of traffic.

BRONX GAS CO. OBLIGATIONS.

Permission Asked to Issue \$1,500,000 Worth of First Mortgage Bonds.

The Bronx Gas and Electric Company has applied to the Public Service Commission for permission to issue \$1,500,000 of bonds to be secured by first mortgage on the company's property. There is at the present time a mortgage outstanding of \$500,000 and three small mortgages on the real estate of the company amounting in all to \$300,000. The outstanding mortgage has a value of \$1,000,000, upon which 5 per cent. dividends have been paid for four years.

The company explained that the purpose of the new issue is to provide for outstanding obligations. Before deciding on the application the commission will hold a public hearing.

HIS DAYS ALL SUNSHINE.

Being an Incompetent Not Such a Hard Lot for Francis Depau.

On the petition of Amadeo Depau Moran of the Stock Exchange firm of Moran Bros., 68 William street, Supreme Court Justice Giegerich appointed yesterday Henry Francis John Freeman of New England, as guardian of the person of Francis Depau, Mr. Moran's cousin, who has lived in England for the last twenty years and has an estate of \$100,000. The court directed the guardian to take care of the incompetent's property, to pay over to Mr. Freeman \$10,000 a year for the incompetent's support.

The petition declared that while Francis Depau is feeble minded he appears to be of the ordinary observer to be possessed of average human faculties and for the last twenty years has been living in England in Europe with Mr. Freeman and Mrs. Sarah H. Freeman, the latter's wife, who died recently. It was stated that he has a mind akin to that of a child and devoid of any sense of responsibility, and his life has been absolutely free from any sorrow.

Cayuga Club Has a Damp Festival.

The Cayuga Democratic Club, Tammany Hall, of which William J. Wright is leader, held its "midsummer festival" at the Manhattan Casino, 155th street and Eighth avenue, yesterday afternoon and last night. The rain kept a good many away in the afternoon, but yesterday a goodly proportion of the Tammany leaders in town.

GOSSIP OF WALL STREET.

The market yesterday in its salient features bore a close resemblance to that on the day following the death of Jay Gould. Like Mr. Harriman, Mr. Gould and his associates were not in the market, and no physical could dominate satisfactorily and had wandered over half the earth in a vain search for relief. For weeks before his death it had been known that his condition was critical and the market had held off, as before Mr. Harriman's death, in anticipation of the event. But as the last hours drew near and reports from his bedside became increasingly alarming professional traders and other operators rallied to the market and they did not depart until Mr. Harriman's death, with the result that when the announcement came the market was heavily oversold. The next morning the shorts started to cover, the bid was being out, and their covering was made expensive by the fact that at a three percent. policy. So yesterday morning market history repeated itself with approximate accuracy.

As the market after Gould's death bore a close resemblance to yesterday's, so the market after Gov. Flower's death was a direct antithesis. Gov. Flower died a direct antithesis to Gould's death, and the most dominant figure in speculative circles. It was late on Friday that he died, and the news did not reach many of those interested in the market until it was brought by the Saturday morning papers. Brooklyn Rapid Transit and Peoples Gas, sold at 12 1/2 and 12 1/2 respectively. The next morning at or soon after the opening Brooklyn sold at par and Peoples Gas at a point above par. The bottom seemed to have been reached, and the market, though none of the others sold off as sharply as the two Flower stocks, the entire market was weak and became increasingly weak in the following days. The market was not sold as high as par since, and that was ten years ago. It was the unexpected that produced the panic conditions that day. Incidents of the same sort might have been witnessed had Mr. Harriman's death come with equal suddenness.

Another occasion when the market broke into a panic was after the death of William H. Vanderbilt in December, 1885. Mr. Vanderbilt had an important conference with Robert Garrett of the Baltimore and Ohio, and speculators after the close of the market were expecting a big rise in the stock of the Baltimore and Ohio. A rumor of an announcement of the close of the market was flashed in the wires that Mr. Vanderbilt had been stricken with apoplexy and had died instantly. In one of the uppermost stock markets a stampede to get out of Vanderbilt stocks at private sale. New York Central was thrown overboard in baskets and Lake Shore and Chicago and Northwest went down in a moment. The market was not so much a panic as it was a time that speculators were so panicked that soon they would be giving the Vanderbilts stocks away. They were dominated by a fright or terror which has not since been paralleled. When the market opened the next morning an effort was made by Jay Gould and others to lift the score, but it was only partly successful, and for several days prices receded sharply.

The report of the Copper Producers Association seemed unfavorable. It showed an increase of 12,000,000 pounds in domestic stocks and domestic demand for copper in July. A mitigating circumstance is that in July domestic stocks decreased in the unexpectedly large amount of 32,000,000 pounds, which may have been due to a large export of copper. The report was not so low and expected by many to advance, consumers bought far ahead of current requirements. For the two months together there has been a decrease of 20,000,000 pounds in domestic stocks. The report is a break in the cotton market on Thursday. The various options then declined an average of 25 points and yesterday's closing prices were about on a parity with Thursday's. The decline was accompanied by reports of a general improvement in conditions since the date of the unfavorable Government reports. In corn also a better condition than was estimated by the Government was reported yesterday to the effect that in July, when prices were low, the Government has underestimated the corn crop by fully 200,000,000 bushels.

THE BUSINESS OUTLOOK.

Further Developments in Prosperity Noted by the Trade Reviews.

In the excitement preceding and following Mr. Harriman's death very little attention was paid to the business outlook. The market on Thursday. The various options then declined an average of 25 points and yesterday's closing prices were about on a parity with Thursday's. The decline was accompanied by reports of a general improvement in conditions since the date of the unfavorable Government reports. In corn also a better condition than was estimated by the Government was reported yesterday to the effect that in July, when prices were low, the Government has underestimated the corn crop by fully 200,000,000 bushels.

A further broad general development in material prosperity is noted in the weekly reviews of the commercial reporting agencies.

Purely domestic conditions are showing a price situation in leading departments showing importance and in some directions cause marked conservatism in purchases, but the demand to replenish stocks, which will grow more urgent as the need becomes apparent, is not so strong as an unusually active buying movement. Industrially the outlook is as brilliant as ever, particularly in the fundamental iron and steel trade, in which prosperity cannot be doubted. The cotton crop is abundant and the other productive powers of the country are profitably employed.

In New England the cotton mills continue active, although the primary market for cotton goods is for the moment quiet. Men's wear mills are busy, but in footwear factories are awaiting returns from salesmen only recently started out. Hides and leather are gradually adjusted to new conditions, but the leather market is not so active as it was a few months ago. The leather market is not so active as it was a few months ago.

JEWELRY CLERK DRINKS AID.

Tries to Die When Firm Calls Policeman to Arrest Him.

Morris Starr of 282 Bowery, a clerk employed by the jewelry firm of Aisenstein & Woronock, at 22 Eldridge street, tried to kill himself in the jewelry store yesterday when one of the firm went out to get a policeman to arrest Starr on the charge of larceny. Starr drank carbolic acid and was unconscious when the policeman arrived. The members of the firm told the police that Starr had been drinking and was unconscious when the policeman arrived. The members of the firm told the police that Starr had been drinking and was unconscious when the policeman arrived.

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REVIEW OF CROP CONDITIONS.

Bureau of Statistics Reports a Decline During August of 6.9 Per Cent.

WASHINGTON, Sept. 10.—According to estimates made by the bureau of statistics, Department of Agriculture, crop conditions in the United States in the aggregate declined during August, 1909, about 6.9 per cent., which compares with a decline in August last year of 4 per cent., and an average decline in August of the last ten years of about 3.2 per cent. On September 1 general crop conditions (including crops harvested before August 1, with their condition at time of harvest) were about 2.8 per cent. lower than on September 1, 1908, and 2.9 per cent. lower than the average condition on September 1 of the last ten years. As a consequence of the unfavorable August general prospects were changed from above the average on August 1 to below the average on September 1. Compared with the ten year average condition, which is represented by 100, the condition on September 1, 1909, was 97.1 per cent. below the average. The crops were: Spring wheat, 115; oats and grapes, 105; flaxseed, 103; rye and potatoes, 101; hops, 100; hay, 99; tobacco, 97; barley, 96; rice, sweet potatoes and corn, 95; cotton, 94; corn, 93; sorghum, 90; cotton, 87; apples and peaches, 80.

Compared with conditions on September 1, 1908, the condition on September 1, 1909, was 1.2 per cent. below the average. The crops were: Spring wheat, 115; oats and grapes, 105; flaxseed, 103; rye and potatoes, 101; hops, 100; hay, 99; tobacco, 97; barley, 96; rice, sweet potatoes and corn, 95; cotton, 94; corn, 93; sorghum, 90; cotton, 87; apples and peaches, 80.

HIGH TARIFF ON YACHTS.

Foreign Built Boats Also Have to Come Under American Registry.

WASHINGTON, Sept. 10.—The indications are that the new tariff law will make it impossible even for millionaires to purchase and operate foreign built yachts. The new law, which will take effect on September 1, will require that all yachts built in foreign countries, but in addition to this the opinion is expressed that such vessels will be required to take American registry. Under these circumstances the expenses of operation would be increased to such an extent that Americans would doubtless be deterred from purchasing yachts in the United States. This was the purpose of the lawmakers who framed the new tariff act.

According to reports received at the Treasury Department, eighty foreign built yachts are now owned in the United States. Fifty of these ply in New York waters, and the other thirty are in the hands of the Navy. The Treasury Department to appraise the value of the yachts owned in that city. If it is held that under the new law, yachts built in foreign countries must come under American registry, vessels heretofore purchased, as well as those bought in the future, will be affected. The Treasury Department is now considering the matter before Eugene T. Chamberlain, Commissioner of Navigation, and James B. Reynolds, Assistant Secretary of the Treasury in charge of customs.

REDUCES PREMIUM ON BONDS.

Postal Employees Will Have to Pay Only \$1.35 and \$1,000 Instead of \$2.50.

WASHINGTON, Sept. 10.—The Post Office Department has reduced the surety company which furnish bonds for postal employees to reduce their rates of premium 115 per cent. The Department was aided in its fight on behalf of its employees against the surety companies by the threat of Chairman Tawney of the Appropriations Committee of the House to have his committee report legislation which would restrict the use of the business of the companies with all the departments.

Postmaster-General Hitchcock to-day issued an order providing that hereafter a bond for postal employees shall be accepted from any surety or bonding company which shall cost more than 35 per cent. in excess of the rate in premium in advance for a like bond during the calendar year 1908. During the calendar year 1908 the companies charged at the rate of \$1 a \$1,000, but because of the fact that in July, when prices were low, the Government has underestimated the corn crop by fully 200,000,000 bushels.

MAY RUN SHORT OF STAMPS.

Director of Columbia About to Be Embarrassed for Want of Postage.

WASHINGTON, Sept. 10.—The government of the District of Columbia is about to be embarrassed for want of postage stamps to carry on the daily routine of official correspondence. The situation is stated in the annual report of the District property clerk, M. C. Hargrove. Under the law the District government cannot pay for supplies until it gets them, and also under the law the Post Office Department cannot sell stamps on credit.

In order to get around the difficulty the District of Columbia purchases stamps at a private sale. The sale is a gratuitous favor to the District this firm uses its own money, purchases the stamps, presents a bill for the same and waits for a settlement. The firm has gone through the necessary auditing and checking up. For all this trouble and expense the firm gets no recompense, and it has had to go through the ordeal of this month ending the District about \$700 every month.

DYNAMITED THE BANK.

Burglars Set Off Second Charge While Manager Shot at Them.

MONTECAL, Que., Sept. 10.—The branch of the Provincial Bank at Yamachiche, between here and Quebec, was dynamited at 2 o'clock this morning and gold and notes to the value of \$4,000 secured. Two charges were used by the bandits to open the safe. On the first explosion Mr. Bienville, the manager, who lives over the bank, was thrown out of bed. Grappling his revolver, he went to the head of the stairs to find three men in the act of placing a second charge in the door of the safe, the first one having failed to work. He immediately opened fire, and continued until his revolver was emptied, without even fazing the men at their work.

While the manager was reloading, a second charge went off, blowing the door of the safe through the counter and flooring him. By the time he came to his senses the safe was empty, and the bandits had fled. The bank is fully covered by insurance. No trace of the robbers has been found.

MONTHLY COPPER REPORT.

Exports in August Fell Off and Stocks Accumulated Here.

The monthly report of the Copper Producers Association, issued yesterday, shows stocks on hand in this country amounting to 135,100,000 pounds, as compared with 123,553,000 pounds, as of August 1. Exports shrank from 75,018,974 in July to 62,707,000 pounds in August, but consumption at the same time decreased to 59,614,207 pounds, as compared with the August consumption of 75,820,083 pounds. At the same time production kept up its record breaking pace, 120,597,334 pounds being mined in August, an increase of 2,319,681 pounds. Notwithstanding the decrease of exports to Europe, the stock abroad rose in the month from 28,559 long tons to 32,215 long tons.

Exports of copper for the week ended September 4 were 2,808 tons. Since September 1 they were 4,007 tons, compared with 3,910 tons the same period last year. The New York Metal Selling Company, one of the principal copper selling agencies of New York, has increased its capitalization from \$100,000 to \$250,000. The new capital, it was explained, was required by reason of the firm's increasing business.

THE GRAIN MARKETS.

Wheat Strong, Excited—Short Sellers Frightened—Big Operators Give Strong Support—Talk of September Squeeze—Exporters Show Interest in Higher—Shorts Anxious to Cover.

Wheat advanced sharply, although it was comparatively sluggish early in the session. For a time matters were almost at a standstill and it was evident that speculators were, nevertheless, "waiting for something to turn up." The market was not so much a panic as it was a time that speculators were so panicked that soon they would be giving the Vanderbilts stocks away.

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THE COTTON MARKET.

After Advancing Early Prices Receded to the Previous Close—October's Relative Strength—Strength in Wall Street and Unfavorable Advice From the Southwest—Stronger Southern Spot Markets.

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The Farmers' Loan and Trust Company.

Chartered 1892

No. 16, 18, 20 & 22 William Street.

Branch Office, 475 Fifth Avenue,

New York.

18 Bishopsgate St. Within.

61 Boulevard Haussmann

PARIS.

Bills of Exchange, Cheques and Cable Transfers.

Travelers' Letters of Credit

Payable Throughout the World

Administrator

Guardian

SEABOARD AIR LINE RAILWAY

ADJUSTMENT PLAN

Notice Declaring Plan Operative.

The undersigned Committee under the Adjustment Plan and Deposit Agreement of Seaboard Air Line Railway, dated July 1, 1909, copies whereof are on file with the depositaries mentioned below, hereby gives notice pursuant to paragraph Fourth of said agreement of its decision that the assets of enough of the security holders has been obtained to warrant it in declaring the plan operative and in proceeding to carry out the plan, and that the Committee has declared the plan operative.

More than 87% of the \$12,750,000 First Mortgage Four Per Cent. Bonds and more than 90% of the General Mortgage Five Per Cent. Bonds have assented to the plan.

The Committee has extended the time for the deposit of the First Mortgage Four Per Cent. Bonds and General Mortgage Five Per Cent. Bonds of Seaboard Air Line Railway to and including October 1, 1909. Bonds may be deposited with any of the following depositaries:

MORTON TRUST COMPANY, NEW YORK.
AMERICAN TRUST COMPANY, BOSTON.
CONTINENTAL TRUST COMPANY, BALTIMORE, MD.
BANK OF RICHMOND, RICHMOND, VA.

The overdue semi annual interest coupons on the First Mortgage Four Per Cent. Bonds due April 1, 1908, October 1, 1908, and April 1, 1909, will be cashed upon deposit of the bonds, and coupons due October 1, 1909, attached to bonds deposited under the Plan will be cashed on that date and the proceeds paid to the respective holders of the certificates of deposit therefor upon presentation of such certificates to the depositaries issuing them for the cashing of such payment thereon.

Dated Sept. 10, 1909.

C. SIDNEY SHEPARD, Chairman.
JAMES A. BLAIR, HARRY BRONNER, RUSSELL G. FENNER, THOMAS J. HAYWARD, HENRY JENNINGS, HENRY CLEVELAND PERKINS, BYRNE & CUTCHEN, SAMUEL HUNTER, NEW YORK.

MUNFORD, UNTERMYER, WILLIAMS & ANDERSON, Richmond, Va. Counsel.

SEABOARD AIR LINE RAILWAY.

Notice of Date Upon Which Right of Stockholders to Subscribe for Adjustment Bonds Accrues.